

## GAS PRICE REDUCTION ACT

Mr. McCONNELL. Mr. President, the Senate came back into session 4 days ago and we have yet to address the No. 1 issue in the country; that is, high gas prices. There were 44 Senate Republicans who introduced legislation over 2 weeks ago which would have an immediate impact on the price at the pump.

The Gas Price Reduction Act can be summed up in four simple words: Find more, use less. The Gas Price Reduction Act focuses on simple solutions which already have support from many of our friends on the other side of the aisle.

Many of our colleagues, Democratic colleagues, have now acknowledged the merits of allowing States to open the Outer Continental Shelf for deep sea oil and gas exploration. Our bill was limited to only those States that want to do that. It gives a State option for the opportunity to go onto the Outer Continental Shelf for deep sea oil and gas exploration. We all agree we can do more in encouraging the development of alternative energy sources, which is why the Gas Price Reduction Act contains incentives to develop plug-in electric cars and trucks and new battery technology.

In addition, we included measures to strengthen the U.S. futures markets by increasing funding and staff for the Commodity Futures Trading Commission and examining foreign markets. These ideas also have support from many on the other side of the aisle.

By focusing on the areas where we agree, instead of the ones where we differ, we can achieve results for the American people. I ask my good friends on the other side of the aisle to join us in finding energy policies we can agree on. Believe me, the American people are demanding it. We can pass meaningful legislation which would develop more American energy while encouraging conservation, and we need to do that very soon.

## NOMINATIONS OF GENERAL PETRAEUS AND GENERAL ODIERNO

Mr. McCONNELL. Mr. President, we also have an opportunity today to confirm the nominations of two of our Nation's leading generals. Secretary Gates and Admiral Mullen have both, rightly, talked about the challenges facing the Nation as we transition from one Presidential administration to the next during a time of war. The next President will be fortunate to have General Petraeus and General Odierno responsible respectively for central command area of operations in Iraq.

It is the nature of world events that the next President will be confronted with some international emergency that could not have been anticipated. What we know is that our strategic interests in the Middle East and Persian Gulf are longstanding and are being challenged. We know that the threat of

an Iran regime bent on securing a nuclear weapon will not end when a new President is sworn in next year.

We know that despite the real progress made as a result of the surge of forces into Iraq, that the transition of forces, responsibilities, and missions must be managed with a steady hand.

Both of these fine officers are well prepared for their next responsibilities. As a nation we are lucky to be able to call upon such men at this critical point in American history.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

## ENERGY

Mr. REID. Mr. President, my distinguished colleague is right, gas prices are a tremendous issue. We in Nevada feel it very deeply. The average price of gasoline is now \$4.11 or \$4.12 a gallon. In Nevada it is much higher than that.

We have to do something, there is no question, with domestic production. Right now, we have, counting ANWR—and the Republicans thankfully have stopped raising that as an issue; they do not want to drill in ANWR; that is good. But even counting ANWR, and all of the offshore, we have less than 3 percent of the oil in the world. So we cannot produce our way out of the problems we have, because we in America use more than 25 percent of every barrel of oil that is used every day. We use more than 25 percent of it. But we can do better with our domestic production, and we need to do that.

The Republican bill that has been introduced does not have a single line in it that deals with renewables. But I accept the invitation of the Republican leader and I hope he accepts our invitation. Let's work together to try to get something done as it relates to domestic production.

In the other areas, as we know, there are 68 million acres available for drilling right now, 68 million acres. How much is 68 million acres? Look at a map of the United States. Look at the State of Nevada. If you discount Alaska, we are the sixth largest State in the Union. We make up about 68 million acres. From the southern tip of Nevada to the top is more than 700 miles; across the top of the State of Nevada is more than 400 miles; a lot of space. That is how much area is left available to drill right now. We ask and invite the oil companies to start drilling, find out where in the 68 million acres there is oil. We know there is oil. I also invite the oil companies to look at the 8 million acres in the Gulf of Mexico that we legislatively, less than 2 years ago, allowed them to explore and drill.

We know we need to do a better job producing domestically. We are going to do our very best to do that. But we hope there would also be an agreement that any oil that is drilled and produced in the waters off the coast of America be used in America. That is

important. And we have had test votes in that regard.

When there was a question about whether there would be drilling in ANWR, we asked that oil—and I believe the amendment was offered by Senator WYDEN, an amendment that said: Okay, we can drill oil out of ANWR. You must use that oil in the United States. All but 16 Senators said: That is absolutely right.

One of the 16 Senators who said no was JOHN MCCAIN. I hope JOHN MCCAIN would join us in saying that the oil we get offshore should be used in the United States. In the past, obviously, he has disagreed with that. I do not think it is fair that we drill in the territorial waters of our country and then ship that oil overseas.

We also have to deal with speculation. The Republican leader mentioned that their bill talks about adding staff to the CFTC, the entity that controls some of the trading that takes place with oil. We also agree there should be something done. I am having a meeting today, and we are going to make a decision as to what that legislation should be. So we share that with our Republican friends and hopefully they will join us in that regard.

One thing that is not in the Republican legislation that we think is so vitally important to use at this time, as did this President's father when he was President, is the Strategic Petroleum Reserve we have in America, which is 97 or 98 percent filled. Why did we fill it? For emergencies. I think for emergencies such as this, as was done with his father. Once you start tapping that, the price of gasoline goes down very quickly so we would hope there would be efforts made by this administration to start taking oil out of the reserve. I think there is room for us to work together; that is, Democrats and Republicans to try to meet the expectations of the American people.

## RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

## AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 3221, which the clerk will report.

The legislative clerk read as follows:

A message from the House of Representatives to accompany H.R. 3221, an act to provide needed housing reform, and for other purposes.

Pending:

Reid amendment No. 5067 (to the motion to concur in the amendment of the House adding a new title to the amendment of the Senate), to change the enactment date.

Reid amendment No. 5068 (to amendment No. 5067), of a perfecting nature.